

# The Chicago Daily Tribune

VOLUME XXXIX.

THURSDAY, JULY 3, 1879—TWELVE PAGES.

PRICE FIVE CENTS.

## FOURTH OF JULY. PROGRAMME OF ARRANGEMENTS FOR THE MIRTH OF JULY TOURNAMENT AT DEXTER PARK.

### FIRST. NATIONAL SALUTE at 7 a. m. SECOND. Short opening by Gen. Mo. Dowell, 8 to 9½ a. m. THIRD. Patriotic Fest., 9:15 to 10 a. m. FOURTH. Hoover, 10 to 11½ a. m. FIFTH. Mile Race, 11:15 to 12 m. At which time the grand ball between the Atlantic and Pacific will commence.

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ers do when they're left, viz., the wind for the wheat) with us upon them to make them a comfort; and the names aforementioned have been considered. Notes of ours are sent to the agent now out there. Now there are two names of A. G. UNDERWOOD; one, who is the lady's father, a sensible person, and another A. G. who lives in Milwaukee, who is a band, and who is not as much as SCHELL. It was represented to the notes he purchased of Mrs. H. the signature either as of the A. G. UNDERWOOD just crossed was BILL SPRINGER's attempt to get GEORGE F. SWARD, Minister to China, impeached. BILL spent a large amount of his valuable time and wasted a great deal of native eloquence on the subject during the Forty-fifth Congress, and when he was defeated he attempted to have the matter taken up by the extra session just where the last lot is off. But it was all in vain, and now SPRINGER can have something of importance to express his intentions at the next session.

At this point the beauty of the comes in the nominal amount of money paid for short work will be lost in dearer goods, rent, clothing, etc.; and as employment can only be in proportion to consumption, and people can only purchase necessities and luxuries in proportion to the amount of work they do for pay, therefore, the fewer hours they labor the less they can buy, and the more destitute they will continue to be. For an eight-hour day deludes himself with the notion that he will get ten hours' pay for eight hours' work. No employer can afford to pay him for two hours after he quits work.

Among the unfinished business of the session just closed was BILL SPRINGER's attempt to get GEORGE F. SWARD, Minister to China, impeached. BILL spent a large amount of his valuable time and wasted a great deal of native eloquence on the subject during the Forty-fifth Congress, and when he was defeated he attempted to have the matter taken up by the extra session just where the last lot is off. But it was all in vain, and now SPRINGER can have something of importance to express his intentions at the next session.

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ANOTHER DEFECT FOR THE STOCKHOLMERS. The Cincinnati team defeated the Chicago again yesterday, the score being 9 to 8, and the game one in which heavy hitting was the rule, no less than twelve earned runs adoring the scorebook. It was also a game in which luck told heavily against the home team, and to this, as much as anything, may the defeat be ascribed.

Capt. ANSON won the toss and sent the Reds to bat, Hotaling, the first striker, going out on a foul to Flint, nicely taken. Barnes hit to left field for two bases, was sent to third by Jim White's safe hit, and tallied on Kelly's fly to Shaffer, the run being earned. The home nine started out well, for, after Flint had struck out, Peters, Williams, and Anson had a two-base hit, and Quest followed with a two-base hit, and Quest with a hit to center, all the four runs were earned. There were two errors in the war of wild throwing on the Cincinnati side, however, Barnes and Kelly doing some fearful work in that line, and letting in two runs, which were afterwards earned by safe hitting, so that, although the misplays were bad ones, they did not affect the score.

From this time until the fourth inning the White Stockholders did not tally, the visitors getting one in the second on a safe hit by Dickerson, a passed ball, and Shaffer's nut of Gerhardt's hot grounder to right. In the fourth and fifth innings they earned singles, Dickerson making a three-base hit in the fourth, by virtue of the ball getting under some temporary seats erected in the right field for to-morrow's game, and the matter yet destined to be settled, but it will be at a Director's meeting to be held next Monday.

THE DICKINSON BACKS. Special Dispatch to The Tribune.

DARROW, Mich., July 2.—The inaugural racing meeting of the Detroit Jockey Club opened today at Hamtramck Park, a suburb course, with the question of three fixed events for 1880 and 1881 was discussed. It was finally resolved to make the stakes for 8-year-olds; one for colts, one for fillies, and one for both colts and fillies. The purse was fixed, but the matter yet destined to be settled, but it will be at a Director's meeting to be held next Monday.

THE TURF. THE FIXED EVENTS.

The Executive Committee of the Jockey Club held a meeting yesterday afternoon, at which the question of three fixed events for 1880 and 1881 was discussed. It was finally

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sophere is to be Gen. Sheridan's  
oral weeks, and after a good rest  
and visit the principal fairs.

## AND CAPITAL.

ST. LOUIS.  
Tuesday, July 2.—It is generally believed  
rumors of a strike resulting from  
demonstration of next Friday  
unfounded. The leaders of  
men, while strong in their faith  
that the procession shall be a  
fitting of the power of the idea and  
its promulgation, deny absolutely  
any intention of having a strike,  
in editor of the *Volunteer* in this city,  
leader of the organization,  
to your correspondent: "It  
is time to hold a monster mass-  
meeting to-morrow, to be followed by a  
grand demonstration, in  
which 10,000 workingmen will  
participate. Among the societies  
the strike will be found two armed  
organization Guards and the Work-  
ers' Democracy Guards and the Workers'  
Union. About 1,000 men  
will join us. No  
one to take place, nor any disturbance  
of the workingmen whatever,  
men are peace-makers rather than  
warriors. The coming demonstration is not  
the beginning of a grand and mighty  
shortening of the working  
improvement of the condition of  
people in general. This is the  
influence the views of all the lead-  
ers of the organization."

THE COURTS.

Judge Blodgett Decides that the Hold-  
er of Unpaid Coupons

Can Demand and Obtain Payment of  
Interest Thereon.

Other Decisions, New Suit, Judgments,  
Confessions, Etc.

Judge Blodgett yesterday disposed of a couple of cases, and rendered opinions at some length. The first was that of Clark vs. The County of Warren, a suit to recover the amount of the coupons on some Warren County bonds. The only point raised in the present case was as to whether the plaintiff was entitled to interest on the coupons after they matured or interest on interest. The Court held that he was entitled, and entered judgment in his favor for \$12,885. There were also a large number of other cases of a similar character depending on the decision in this case. There was, however, this difference, that in all cases of Clark case the plaintiffs had surrendered their coupons to the Treasurer, and had received the face of such coupons. The Judge held that they were still entitled to interest on such coupons, notwithstanding the fact that judgments been rendered on them. Judgments were finally entered up in all the cases for the full amount claimed, with interest.

These cases are part of the series brought by the County of Warren, which has

been here for many litigation.

The defense said that no sufficient notice of the election as they were voted on was given, but the United States Attorney said that the people were fully informed of the facts.

Mr. Myrick held that the defendant could not be held liable as against the bonds in the hands of the several bond holders.

WHEN AN ASSIGNMENT IS FRAUDULENT.

The other case was that of John W. Alexander and others vs. the Bank of America.

Mr. Myrick, a suit to set aside a alleged

fraudulent assignment by the bankrupts to Chapman. It seems that Jan. 17, 1878, W. L. J. S., and S. A. Patterson made a voluntary assign-  
ment to the Bank of America, and that Mr. Myrick held that this did not affect the rights of the creditors without preferences, as far as was shown by the assign-  
ment. The defendant took possession the next day, it was held, of a schedule of the assigned property, list of creditors, and bond as required by law. On the 24th April following, a suit was filed in the court of common pleas, and there were duly adjudged bankrupts, the complainants being ap-  
pointed their Assignees. The latter then filed a bill to set aside the voluntary assignment, and the ground was to bind over and make void the operation of the Bankrupt Law, and was made within three months of the time of filing the bankruptcy petition; second, because it was part of a series of frauds, and third, because it had been sought to prefer certain of their creditors.

The Judge said that the principal question was to determine when the Bankrupt Law would be effective.

He called back to the 17th

of January, when it was more than three months before the filing of the petition; that it is only then became oper-  
ative, when the court of common

court would have to rule on the

assignment.

The court held that it was not

so, and that the court of com-  
mon pleas was not bound to rule on the

assignment.

THE VOICE OF THE PEOPLE.

To the Editor of The Tribune.

Chicago, July 1.—What is the pension allowed to each soldier, from private or public, for wounds received or disease contracted in service? Please answer through your columns; and oblige an old soldier.

OLD SOLDIER.

The pensions are so graded according to rank, severity of wounds, etc., that it is impossible to give a general rule.

Parsons, who are expected to make speeches of a nature likely to cause trouble. He believed, however, that some leaders would at once attempt to precipitate trouble.

## PHILADELPHIA.

Philadelphia, July 2.—There is not the information for any report of a general strike.

The weavers at Kensington,

have carried their point, and

the manufacturers for a scat-

ter to individual colli-

ers, no effect whatever upon the whole region. This morning

the Shandon Colliery

struck a iron men.

The weavers are frequent reports of local

as coal regions, but they are

more peculiar to single colli-

ers, than of the slope, some on

and another, and each colli-

er a stoppage to individual colli-

ers, no effect whatever upon the

whole region.

The miners have struck for

the coal regions.

THE VOICE OF THE PEOPLE.

To the Editor of The Tribune.

Chicago, July 2.—Under the above heading

"Voix Juvenile" says that Chicago has no swimming-bath, because the present establish-  
ments charge 50 cents admission. As a matter

of fact, the Chicago natatoriums are charging from 15 cents to 80 cents for a bath, the lower price

being when one buys a season ticket. If "Voix Juvenile" has been bathing in most baths

in Europe, he will, if he is not

prejudiced, know that the bathing-halls

in Chicago are the best-appointed

and comparatively the cheapest in the world.

I am writing to you, Mr. Chicago ought to

do something to correct this.

The assignments did not take effect as against

bankruptcy until the Assignee filed his inventory and bond, and that as bankruptcy was

not fault, and never yield

rights which will be

available for the miners to go

on, and the number of other

mines will be

a great labor

park on the 4th, at which

and a number of other

mines will be

all well satisfied, for there are

amounts of overtime, some of

five to six days in a month.

PITTSBURGH.

Pittsburgh, July 2.—A rumor has been

in different parts of the state

that there was to be a general strike of

miners on the 5th inst. (next

Wednesday) and inquiries and interviews

on such matters is

left to the time of filing the

multitude of strikes.

THE CHICAGO "JOURNAL."

To the Editor of The Tribune.

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THE THIRD NATIONAL BANK.

To the Editor of The Tribune.

Chicago, July 2.—The Third National

Bank, the First National, and the

Second National, and the

Fourth National, and the

Bank of America, and the

Bank of Illinois, and the

Bank of Chicago, and the

Bank of the Commonwealth, and the

Bank of the City of Chicago, and the

Bank of the City of New York, and the

Bank of the City of Philadelphia, and the

Bank of the City of Boston, and the

Bank of the City of New Orleans, and the

Bank of the City of San Francisco, and the

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## THE CITY.

## GENERAL NEWS.

O. W. Fox, Urbana, Ill., is at the Gardner.  
W. W. Walker, Cedar Rapids, is at the Pacific.  
Capt. J. O. Macay, U. S. A., is at the Trenton.  
Thomas J. Galt, Sterling, Ill., is at the Palmer.  
J. M. Phelps, Cairo, Ill., is registered at the Gardner.  
A. B. Bowman, Boston, is a guest at the Gardner.  
H. M. Bates, Albany, N. Y., is registered at the Gardner.  
The Rockford Ball Club are quartered at the Tremont.

Stephen D. Biggs, Ireland, is registered at the Sherman.  
George P. Lee, Fond du Lac, Wis., is at the Sherman.  
Ben Harrison, Indianapolis, is sojourning at the Pacific.  
Julie N. Winters, Dayton, O., is staying at the Palmer.  
D. Dykeman, Logansport, Ind., is a guest at the Sherman.  
Oliver Ames, North Haven, Mass., is registered at the Pacific.  
Newton Booth, Senator from California, is a guest of the Pacific.  
A. S. Barnes, New York, is among yesterday's arrivals at the Pacific.

Gen. H. E. Carrington is at the Commercial, and will stay over the Fourth.

Ex-Senator George E. Spencer, of Alabama, is among the guests of the Pacific.

J. H. Miller, Judge of the Courts of Common Pleas, Steubenville, O., is a guest of the Tremont.

Mr. and Mrs. J. Neumann (Miss Lizzie Webster), Milwaukee, are domiciled at the Grand Pacific.

E. Harry Grimes, Miss Howser, and the Misses Hanley, of the New York Juvenile Pictures, are at the Tremont.

The First Cavalry Regiment yesterday received its orders to "Red's old Temple of Music," Van Beuren street, near Clark.

Ex-Gov. Burnside will deliver the Fourth of July oration at Millington, where will be held about the only celebration in Kendall County.

The senior rider leaves for the Straits and Lakes to accompany Capt. Amblee Frazier on the cruise.

Congress Mann yesterday held an inquest upon John W. Jackson, 58 years of age, who was accidentally killed by a circular saw in Russell's planing-mill.

The meeting of the Tammanyites which was to have been held yesterday evening has been postponed until the early part of next week in respect to the Fourth.

The Military Order of the Loyal Legion held their regular monthly meeting last evening at the Grand Pacific, but transacted no business of interest to the public.

Mr. John Biegler, who has been with the State several months, has now been appointed as General Western Agent, with headquarters in Chicago.

Lieut. Beadle and police of the Dredge Street Police Station desire to return thanks to the Union Rollin-Mill Company for cashing their checks in payment for services during the month of April.

The City Hall.

The City Collector realized about \$3,000 from saloon licenses yesterday.

A meeting of the Finance Committee has been called for Saturday afternoon.

Centrals for sewer brick were made yesterday, covering 2,850,000 brick, at a total cost of \$22,477.

Mary Harrison will sign the order postponing the sale of property three months for the widening of State street.

The Council meets this evening specially to consider committee reports. It is about time some of the old business was cleaned up.

The City Treasurer yesterday received \$3,407 from the City Collector, \$3,400 from the Water Department, and \$354 from the Comptroller.

A. H. Powell was assigned to a clerkship in the Comptroller's office yesterday. A. M. Gross was appointed to a similar position.

The building permits issued yesterday were the following: A. Kermar, to erect a two-story and two-bay dwelling, 20x40 feet, and to cost \$2,500; T. Maderoy, to erect a two-story dwelling, No. 118 West Madison street, to cost \$3,000; Dr. H. Thomas, to erect a two-story dwelling, Lincoln place, near Sophia street, to cost \$5,100.

James Fitzsimmons was yesterday appointed as a Commissioner by the Board of Education to the school of the 11th Precinct, and is said to be a man of experience. The Commissioner announces that he will make several further appointments to-day, but that he anticipated that the end of the change for the present.

The Coroner will hold an inquest upon the body of a man found dead in the basement of the 11th Precinct.

John H. Smith, a German laborer, 35 years of age, died yesterday at 6:45 A.M. in his room at No. 114 Liberia street. He was attended by Dr. Fischer, who could not satisfy himself as to the exact cause of the death, and hence very sensibly refused to give a burial permit. The Coroner will hold an inquest upon the body of a man found dead in the basement of the 11th Precinct.

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## THE UPPER MISSOURI.

A Trip on a Beautiful River  
---Why It Is Magnificent.

Chicago Grasping the Upper-Missouri  
Trade-Fine Scenery—Abundant Game.

Col. Lee and His Mrs.—Betty's "Savannah"—  
Its Towns—Fast and Valuable Unsettled  
Country.

Fort Benton and Its People—Ugly Indians  
—The Return—The Steamer  
Dakota.

Soviet Correspondence of The Tribune.

Fort Benton, Montana, June 22.—The writer has good news to the readers of THE TRIBUNE at Mandan, Dakota, after a most enjoyable trip over the Northern Pacific Railway. The desire to see the Upper Missouri has always been very great; and as the new and splendid steamer Dakota (the proprietors spell her name Daco-tan, after the Indian orthography) was lying at Bismarck, and was to leave Friday morning, June 6, the opportunity to realize this dream of his could not be resisted.

With the effort I have made to get correct pictures of the great Northwest, the Upper Missouri country above Bismarck, as I supposed, given over mainly to immense herds of buffalo, elk, and deer, bears, and sneaking, murderous wolves, and still more savage Indians. And, rare exceptions at the military and trading posts, it was so little within a few years past.

And first to THE MISSOURI RIVER itself. The character of this river has been perfectly misrepresented. I really expected to see sections of it, for half-a-dozen miles together, filled with sand-bars and snags that threatened the life of the steamer at every length. Now, the fact is that, at this state of our navigation, one of the most remarkable features is the absence of these obstructions, flowing rivers upon the Continent. This is said advisedly, after having traveled upon the Red River of the North, the St. Lawrence, the Hudson, the Ohio, the Mississippi, and the Columbia. Of sand-bars there are many, far too many, especially in low water; but, in the whole distance of 500 miles between Bismarck and Benton, though our steamer and her consort, the Montana, are by far the largest boats that ever were on the Upper Missouri, the spars were used only two or three times. As to snags, not a dozen dangerous ones—perhaps not half so many—were observed during the entire journey. The strong current makes them safe, and they are avoided. The distance given in the one made out of the river, and on which they may for transportation, but the pilots and river-men insist that it is very considerably over 1,000 miles; and any one who travels for more than two weeks from Bismarck to Benton, and observes the winding course of the river, can readily believe that the Government has abridged the distance very considerably. The current will perhaps average three or four miles an hour, and in some places six. The steamer was obliged to use the rudder and tarpant, but once, to pass Drowned Man's Rapids, and that delayed us less than an hour. It is difficult to conceive how any one who navigated it so consistently maledicted by those who navigated it and controlled its business, the river.

The soil, with the exception of two or three sections of the "Bad Lands," is uniformly rich, especially in the prairies. If millions of so large animals as the bison can live here, surely tens of millions of domestic cattle can do the same.

Far less care and provender are required for them than for the cattle of the South, and, in the case of the railroads, they are more than half as much as themselves all winter. Montana cattle, both in body and quality (we are to take on 170 for Standing Rock, below Bismarck), will compare most favorably with those raised in other sections of the Union.

Then, again, Dakota and Montana lie in that vast belt which extends from Iowa to the Pacific. Rivers, like the Missouri, are, for the most part, very rapid, and the boats are, therefore, easily managed for a long time to retain a virtual monopoly of the profits of that trade. In this they were assisted largely by the steamboat inventors. They had, however, to move their goods up the land, and the boats were not able to do this.

The profits of a single season would pay off for the boat and all expenses, and leave a large margin for the owners. The Fur Company's boat, the Chippewa, got within twelve miles of Fort Benton, and the steamer and the steamers were then sent back to the Chippewa and Key West. In that year the Emily also reached Benton, in thirty-two days from St. Louis, and made the round trip in safety. Her freight was taken at \$300 per ton. In 1875 the Bertram's freight-list amounted to \$50,000; and, with passengers, her trip yielded \$60,000. Another steamer was mentioned by Capt. Jacobs, whose receipts per trip were \$63,000. Pilots were paid from \$1,000 to \$200 per month, and \$2,500 was sometimes received. Of course, the other officers were paid in a corresponding ratio. Hence the wages of a single steamer are real fortunes to men of them; but, as there were no ports yet, the income generated at such a rate connected with transportation on the Upper Missouri to make the public believe that all competition would not only be unprofitable, but disastrous, and, in fact, absolutely ridiculous.

That the navigation of the Missouri above Bismarck is not especially dangerous, is proved by the fact that only two or three steamers have ever gone up the part of the river, and yet have been generated as high as the mouth of the Yellowstone for many years, and to Fort Benton since 1862.

SINCE THE RAILWAYS reached Sioux City and Yankton, and especially since the Northern Pacific was opened to Bismarck, business on the river has increased so enormously that the delusion in regard to the dangers of the river navigation can no longer be kept up. The Conlin Line, along with the steamer of the trade, two of which—the Dakotas and Montanas—are 1,300 tons burden, and 250 feet long—45 feet beam, with complete and excellent accommodations for 100 passengers. Below this, there are three or four other lines, and in all twenty or more steamers are employed this season in the Upper Missouri trade. With her usual load, the steamer, which is the largest large Chicago boats, besides representatives of ours, were met with on this trip. They are already dividing the extensive Upper Missouri trade with our more sleepy sister at the end of fifteen years, and yet have been generated as high as the mouth of the Yellowstone for many years, and to Fort Benton since 1862.

THE RETURN.—Special Correspondence of The Tribune.

BISMARCK, June 27.—A few words in regard to our return-trip.

We left Benton on Monday about 1:30 p.m., and landed here this (Friday) evening. That the navigation down the Missouri is much more difficult and dangerous than it is up stream, everybody knows when the boats and their cargo to the bare and short banks of the river. This was especially so on Wednesday, the 25th, when nearly all the maladies bestowed upon the river by the pilots appeared entirely just. But we landed in the evening safely at Wolf Point, and all our troubles were over.

INDIAN SOLDIERS.—Special Correspondence of The Tribune.

The word now is generally dropped—is a place of large business. None of the steamers run above it, and hence it is the depot for the mining districts and the mountain Government posts of Montana. The miners, who are mostly Chinese, have been represented by the Chinese, and the Chinese have been represented by the Chinese.

THE LESSON TAUGHT BY THE COLORED EXODUS.—Special Correspondence of The Tribune.

No all the colored men who are leaving the Mississippi Valley are leaving the country of their birth, and, though they may never win a prize in a shooting-match, know very well what they want to change their residence.

The employers have not only no other recognition than that of the colored men, and, in fact, have not had any real forms to meet them; but, as in most frontier towns, were evidently from among the most enterprising and cuttive of the old States.

THE RETURN-TRIP.—Special Correspondence of The Tribune.

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INDIAN SOLDIERS.—Special Correspondence of The Tribune.

Chicago has a "Bimetallic" League, which was formed in that city last week by the friends of unlimited coinage of the silver dollar. It is a movement which we are glad to see started.

No sound cause can suffer by intelligent opposition, and in this case the League appears to number among its members and promoters some men of high standing and wide experience in business. It ought to be able to furnish the means that can be brought to bear for the silver standard, or, if necessary, to make it a more popular standard.

It is, however, to be regretted that the League, which is the same as the South, has driven off the colored men, and the country will be split up by the British line faster than even the most enthusiastic would now dare to predict.

FOR SIGHTS.—Special Correspondence of The Tribune.

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THE TWENTY THOUSAND JOURNALISTS AGAINST POSTMASTER-GENERAL KEY.—Special Correspondence of The Tribune.

DURING the spring of 1878 an order was promulgated by the Post-Office Department at Washington, directing that re-reader amateur journalists would not be received as newspaper or periodical master.

ANOTHER TRADE SALE.—Special Correspondence of The Tribune.

SAUNDERS & CO., 78 & 80 Randolph-st.

REGULAR SALE OF SHOES, AND SLIPPERS, 50c. a bottle.

At the Eagle Wholesale Liquor Store, 180 South Clark-st., between Madison and Monroe.

UTTERS & CO., 125 Dearborn-st., and Longest Established.

HOUSE IN CHICAGO, for particular attention to ESTATE SALES PERSONAL PROPERTY OF ALL DESCRIPTIONS.

THURSDAY TRADE SALE GOODS, Furnishing Goods, &c., 5 to 8 o'clock a.m., at our BUTTERIS & CO., Auctioneers.

SANDERS & CO., 125 Randolph-st.

REGULAR SALE OF SHOES, AND SLIPPERS, 50c. a bottle.

Morning at Auction, at o'clock.

JAS. P. McNAMARA, Auctioneer.

SHEDD'S, 78 & 80 Randolph-st.

REGULAR SALE OF SHOES, AND SLIPPERS, 50c. a bottle.

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MONDAY, JUNE 24, 1879.

## FINANCE AND TRADE.

**Better Demand for Governments**  
---Foreign Exchange  
Steady.

**Chicago Banks and the Interest Law**  
---Subsidiary Silver-Stocks  
Weak.

**The Produce Markets Less Active--Hogs**  
Easy---Provisions Dull and  
Lower, but Steady.

**Wheat Irregularly Firm, Except on Spot**  
---Corn in Good Demand--  
Eye Lower.

## FINANCIAL.

There was a better demand for Government bonds and some of the dealers reported the largest transactions for weeks. The price of the 3% was firm in the morning, and weaker in the afternoon. The 3% were 104½; the 4% 105½; the 5% 107½; and the 6% 108½. The 7% closed at 101½(101½ bid), but most of the transactions were at 101½, bearing 103½ selling. Refunding certificates were 103½(103½ bid).

In foreign exchange, rates were unchanged, but the market had a firmer tone. In Chicago, sterling grain-bills were 48½ for sixty-day bills, and 48½ for eight; and French were 52½ for thirty-day bills, and 51½ for eight. The actual Chicago rates for sterling were 45½ and 47½. In New York the actual rates were 48½ and 47½. The posted rates for sterling were 48½ and 48½. French bankers' bills were 51½ and 51½.

Consols opened at 97 11-16, and advanced 14 to 97 15-16.

Chicago bank clearings increased to \$7,200,000 on account of the settlements of the list of the month. Business was light apart from counter transactions. Discount lines are getting smaller. Rates are 4, 5, and 6 per cent on call, 7½ per cent on time, and 8½ per cent. County orders for currency are growing less. There is a good demand for New York exchange.

The new Interest law, limiting the leader to 8 per cent interest, has now gone into effect. Inquiry among the banks shows that it is their intention to comply, as a rule, faithfully with the law. There will be some evasions, but the majority of the banks take the position that institutions dependent as they are on the maintenance of law and order cannot afford to set the example of violating it.

The effects of the law will be various. Some borrowers will immediately get a net reduction of 2 per cent in their interest, and others will have to correspondingly lower. Mr. Cashier estimated that the new law would cost his bank \$20,000 a day.

There is a class of borrowers whom the banks have freely tolerated, for the sake of the high interest they paid. It will not pay to lend these people at 8 per cent, and they will be dismissed to the tender mercies of the street brokers. These intermediaries can borrow at 8, and lend again at an advance. In this way, the law will help the note brokers. The banks still claim the right to buy at its market value such paper as is offered for sale, and higher rates than 8 per cent will be obtained by buying paper from the brokers.

Subsidy silver is now being redeemed by the Chicago Sub-Treasury at par in legal-tender. The clerical force of the office is limited, and consequently there is only about \$5,000 to be handled a day. The bank department requires that silver presented for redemption shall be sorted, and put up in \$20 packages. The effect of this redemption is seen in the appreciation of the value of small silver at the brokers' offices to 90%. The charge of 3½ per cent is made to cover the trouble of sorting, putting up, and carrying to the Sub-Treasury. Chicago is the redemption point for the entire Northwest, and large amounts of small silver are constantly coming forward from Omaha and other places for redemption. Standard dollar could legally be paid out in this redemption, but the Sub-Treasury has not used them to any extent. The bank department is making arrangements for conversion into gold, and will drive the office the trouble of two redemptions instead of one.

There is nothing in the condition of the coin balance of the Chicago Sub-Treasury to make necessary Secretary Sherman's action in discontinuing the payment of bond interest in gold. Since the disappearance of the premium on gold in the hands of Assistant Treasurer Gilbert has increased largely, Treasury Chicago has been brought in large amounts, and taken out currency certificates for it. United States officials who were receiving gold, and had to make remittances to the Chicago Sub-Treasury, have often sent gold in preference to letters of credit, and after some confusion between the two, the Comptroller has given the line of the Union Pacific, where more or less gold is in circulation, having been sent in part of their return in that coin. The store of gold here has actually increased since Jan. 1.

In addition to the bank dividends noted the other day, there have been declared a quarterly dividend of 1½ per cent by the Hite & Leather Bank, a semi-annual dividend of 5 per cent by the Merchants' National, a semi-annual dividend of 5 per cent by the Traders'. The Commercial Exchange adds its profits to the surplus funds, and the Northwestern National carries its as undivided profits.

Large transactions in local securities were made yesterday. The Board of Education was a large purchaser of city and county bonds for its fund. Chicago 7s of 1899 sold as 115%; Chicago 7s of 1895 as 114½%; 1894 as 114, 1893 as 113½; and 113½, 1888 as 112½%. These prices are exclusive of accrued interest. The new West Chicago 5 per cents made their appearance on the market. They were offered at 102½, and sales were reported at that price. The new Cook County 5s are offered at 102½. Chicago water 7s, 1893, were sold at 114½ and interest. Cook County 5 per cents, first issue, were sold at 103½ and interest, and Cook County 7s, long, at 113½ and interest. The stocks of the

Commercial Bank, Sixty days, were 52½ and 51½.

**LOCAL SECURITIES.** *Held.* *Advt.*

Chicago Municipal 7s, 1888... 113½  
Chicago Municipal 7s, 1888... 113½  
Chicago Water 7s... 114½  
Chicago Municipal 7s... 114  
Chicago Lincoln Park 7s... 105  
Chicago South Park 7s... 105  
Chicago 5 per cent, 1893... 103½  
Chicago Treasury Warrants (series) 98½  
Chicago Treasury Warrants (new) 98½  
Tennessee Co. 5s, 1893, new... 113½  
Virginia Co. 5s, 1893... 105½

**GOVERNMENT BONDS.** *Sixty days.* *Advt.*

United States 5 per cent, 1893... 113½  
United States 5 per cent, 1894... 113½  
United States 5 per cent, 1895... 113½  
United States 5 per cent, 1896... 113½  
United States 5 per cent, 1897... 113½  
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United States

W.D. NUTS.—A quiet market and no sales reported. Most lines were quoted.

POKORN:

1/2 lb. 14

1 lb. 24

1/2 lb. 24

